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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

WHITE & CASE LLP

Keith H. Wofford
Southeast Financial Center
200 South Biscayne Blvd., Suite 4900
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**DECLARATION OF AARON COLODNY IN SUPPORT OF
THE BRIEF OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS REGARDING LEGAL ISSUES WITH
RESPECT TO THE TREATMENT OF CEL TOKEN UNDER THE
DEBTORS' PLAN OF REORGANIZATION**

I, Aaron Colodny, declare pursuant to 28 U.S.C. § 1746 as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1. I submit this declaration (this “**Declaration**”) in support of the *Brief of the Official Committee of Unsecured Creditors Regarding Legal Issues with Respect to the Treatment of CEL Token Under the Debtors Plan or Reorganization* (the “**Brief**”).²

2. Attached to this Declaration as Exhibit A is a true and correct copy of Slack messages between Alex Mashinsky and Roni Cohen-Pavon, dated October 30, 2021, bearing the Bates number CEL-UCC-01693371.

[Remainder of page intentionally left blank]

² Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Brief.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: September 6, 2023
Los Angeles, California

/s/ Aaron Colodny

Aaron Colodny (admitted *pro hac vice*)

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*Counsel to the Official Committee of
Unsecured Creditors*

EXHIBIT A

Participant	Entity	Login	Email	
[REDACTED]@s.whatsapp.net Alex Mashinsky	S.whatsapp	[REDACTED]@s.whatsapp.net	[REDACTED]@s.whatsapp.net	22 0
System Message	System Message			0 0
[REDACTED]@s.whatsapp.net Roni Cohen pavon Celsius	S.whatsapp	[REDACTED]@s.whatsapp.net	[REDACTED]@s.whatsapp.net	18 2

[REDACTED]@s.whatsapp.net Alex Mashinsky 2021-10-30 12:38:01.000 PM
Every day we have all time record new users joining Celsius yet CEL rice is going down. We need to be able to talk about CEL just like public companies talk about their stock. We are doing less than anyone in crypto.

[REDACTED]@s.whatsapp.net Alex Mashinsky 2021-10-30 12:38:46.000 PM
We should be able to have external industry analysts cover the token and explain the utility.

[REDACTED]@s.whatsapp.net Alex Mashinsky 2021-10-30 12:39:13.000 PM
The price will not take care of it self if everyone will just get scared and sell

[REDACTED]@s.whatsapp.net Roni Cohen pavon Celsius 2021-10-30 12:48:09.000 PM
We're not just sitting and watching the price. We're on it all week and even now Ron Sabo and I are live with the market maker. The issue is that people are selling and no one is buying except for us. The main problem was that the value was fake and was based on us spending millions (~\$8M a week and even more until February 2020) just to keep it where it is. This week we spent 'only' \$4M (on top of the rewards) and the price is still going down. This will be a 3-4 weeks process until we change the trend (you see that the volume is already double) and we can speak about the CEL (just like the text I gave you about the burn). We should be patient or decide we're spending the same level as we spent in the last few weeks (summed at around \$45M).

[REDACTED]@s.whatsapp.net Alex Mashinsky 2021-10-30 12:48:10.000 PM
Redacted

[REDACTED]@s.whatsapp.net Roni Cohen pavon Celsius 2021-10-30 12:48:22.000 PM
Redacted

[REDACTED]@s.whatsapp.net Roni Cohen pavon Celsius 2021-10-30 12:48:54.000 PM
Look at the sell side. It use to be much bigger selling pressure and we released it since morning

ftx.com

FTX

LOGIN

EN

FTT

SRM

BTC

ETH

Price

4.4000

USD

Order type

Limit order

Amount

CEL

Amount

USD

POST

IOC

LOG IN TO TRADE

Orderbook

4.3535

Bid Size (CEL)	Bid Price (USD)	Ask Price (USD)	Ask Size (CEL)
4,324.0	4.30	4.40	3,782.0
2,560.2	4.25	4.45	311.0
3,481.8	4.20	4.50	2,877.1
8,118.9	4.15	4.55	6,831.5
2,389.1	4.10	4.60	1,445.2
3,877.6	4.05	4.65	2,889.5
207,017.5	4.00	4.70	1,566.1

6

This is not the problem. Does doge coin value real? How about \$5B for Solana.

██████████@s.whatsapp.net Alex Mashinsky
2021-10-30 12:50:15.000 PM

Everyone knows what these tokens are and want to buy them because they think price is going up.

██████████@s.whatsapp.net Alex Mashinsky
2021-10-30 12:51:20.000 PM

Instead of focusing on the market maker focus on a plan with Tushar and launch marketing spend on CEL next week. Also new listings will help a lot.

██████████@s.whatsapp.net Alex Mashinsky
2021-10-30 01:13:26.000 PM

You saw that none of our announcements which had fundamentals like Burn or funding or investment in mining moved CEL so we need to change our tacktiks. Ask Johannes what he did in Sep 2020 to get CEL awareness.

██████████@s.whatsapp.net Alex Mashinsky
2021-10-30 02:06:13.000 PM

When you have time finish offer for Arben and Uri.

██████████@s.whatsapp.net Alex Mashinsky
2021-10-30 03:09:21.000 PM

Just met with Arben. He will help launch CEL in Korea and list on Upbit.

██████████@s.whatsapp.net Roni Cohen pavon Celsius
2021-10-30 03:10:42.000 PM

Johannes said he spent money, and we intend on spending money (we're building a plan to buy in \$30M in a few weeks) plus adding volume and reach out to influencers. Johannes is part of the discussions and doesn't know what to do but to spend money. I'm also thinking on increasing the premium for earn in CEL, sell locked CELs to big institutional, listing and many other issues we discussed in the past. One of the main barriers is volume and that's what we're working on now.

██████████@s.whatsapp.net Roni Cohen pavon Celsius
2021-10-30 03:11:10.000 PM

I'm speaking with Uri tomorrow and will make sure to speak with tushar about his CEL plans

██████████@s.whatsapp.net Roni Cohen pavon Celsius
2021-10-30 03:11:16.000 PM

Same for Arben

██████████@s.whatsapp.net Roni Cohen pavon Celsius
2021-10-30 03:16:53.000 PM

The price went back up

██████████@s.whatsapp.net Alex Mashinsky
2021-10-30 03:16:57.000 PM

Buying from existing CEL holders on FTX does not solve any of our problems

██████████@s.whatsapp.net Roni Cohen pavon Celsius
2021-10-30 03:17:46.000 PM

I agree and that's what I want to fix as a first priority. This is the only thing that was done in the past months

██████████@s.whatsapp.net Alex Mashinsky
2021-10-30 03:18:01.000 PM

[REDACTED]@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:18:13.000 PM

The only buyers in the market in the past week were us

[REDACTED]@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:18:20.000 PM

And look at the volume us, without us

[REDACTED]@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:18:37.000 PM

25c572a6-6840-4ae7-871e-81a9e1796d8f.jpg

coinmarketcap.com

Celsius has issued a statement indicating that it is not affiliated with Bilaxy exchange and that it has not listed the \$CEL token with them.



Rank #92

Token

On 91,404 watchlists

Celsius Price (CEL)

\$4.83

▲1.06%

Low: \$4.20

High: \$4.92

24h ▼

Market Cap ⓘ

\$1,152,616,103 ▲1.06%

Fully Diluted Market Cap ⓘ

\$3,356,840,752 ▲1.06%

Volume 24h ⓘ

\$14,511,640 ▲114.30%

Volume / Market Cap

0.01243

Circulating Supply ⓘ ✓

238,863,519.83 CEL 34%

Max Supply ⓘ

695,658,160

Total Supply ⓘ

695,658,160

Less stats

We 100 percent agree

@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:19:20.000 PM

Except for the Uniswap part (that we cannot promote)

@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:19:25.000 PM

But there's a lot to do

@s.whatsapp.net Alex Mashinsky

2021-10-30 03:19:56.000 PM

None of these retail guys know anything about Celsius or that we even have a token. All we do is keep telling everyone in the company NOT to talk about CEL.

@s.whatsapp.net Alex Mashinsky

2021-10-30 03:20:59.000 PM

Work with Tushar to create a swat team that only does CEL. They know the rules and are engaged or hire outside agency to do this.

@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:21:11.000 PM



@s.whatsapp.net Alex Mashinsky

2021-10-30 03:27:02.000 PM

Can I buy 100k CEL and announce on my Twitter?

@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:40:59.000 PM

You can buy, as you don't have inside information. Daniel, Johannes and I also bought from our personal money to support the price.

@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:41:10.000 PM

As for the announcement - I'll need to see the wording

@s.whatsapp.net Alex Mashinsky

2021-10-30 03:53:16.000 PM

Buying only counts if we all say we bought and how much.

@s.whatsapp.net Alex Mashinsky

2021-10-30 03:53:54.000 PM

CZ wants more liquidity on BSC. We can agree to add in exchange for listing. Arben is lead.

@s.whatsapp.net Alex Mashinsky

2021-10-30 03:55:03.000 PM

Polygon wants more liquidity and will boat us 10% in Matic. Their community is very strong so an joint announcement will move CEL - Arben is lead.

@s.whatsapp.net Alex Mashinsky

2021-10-30 03:55:24.000 PM

Any JV with top 20 will move CEL on Uniswap.

You still don't want to do anything proactive re GK8? I'm getting tones of texts and calls. The shareholders are aware and telling people

██████████@s.whatsapp.net Alex Mashinsky

2021-10-30 09:54:59.000 PM

Let's wait. It is not going to help CEL as people won't understand why we bought a custody Ava or how it helps CEL price go up.

██████████@s.whatsapp.net Alex Mashinsky

2021-10-30 09:55:33.000 PM

We need to link it for them and explain outside the US. Let's find places to do this.

██████████@s.whatsapp.net Alex Mashinsky

2021-10-30 10:05:00.000 PM

I like the feature of converting all dust from all users that is worth \$10 or less to CEL it does not require any dev and we can implement immediately with a big boost to CEL.